



# **NEW YORKERS FOR RESPONSIBLE LENDING**

## **PRESS STATEMENT**

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### **NYS Responsible Lending Coalition Calls on Legislature to Pass Critically-Needed Foreclosure Prevention Bill**

The Steering Committee of New Yorkers for Responsible Lending (NYRL) today called on the NYS Senate and Assembly to pass the Governor's Program Bill #46, which will help reduce foreclosures and protect New York communities. The bill would improve and expand the foreclosure settlement conference process and the 90-day pre-foreclosure notice requirement; provide crucial protections for tenants in foreclosed properties; and protect neighborhoods with high rates of foreclosure by mandating that lenders maintain foreclosed properties.

"We are in the middle of a foreclosure emergency, with over 239,000 New York families behind on their mortgages. The State must do everything in its power to reduce the skyrocketing foreclosure rate, which is devastating poor and middle-class New Yorkers," said Josh Zinner of NEDAP in New York City. "This bill represents an important step, and will help prevent foreclosures by directing more homeowners to non-profit assistance earlier in the process."

"Expanding the settlement conference procedures to all homeowners in foreclosure will ensure that more New Yorkers are able to get loan modifications and stay in their homes; this will ultimately save the State money and will help to prevent vulnerable communities from being decimated by vacancies and blight," said Kirsten Keefe of the Empire Justice Center in Albany.

"The foreclosure crisis has had a devastating effect on tenants as well as homeowners. This bill will help ensure that tenants uprooted as a result of foreclosure have at least 90 days notice to find alternative housing, rather than being put on the street with nowhere to go," said Kathleen Lynch of the Western New York Law Center in Buffalo. "By requiring that foreclosing lenders maintain properties, the bill will also prevent the burden and cost of foreclosures from being unfairly placed on the shoulders of neighbors, taxpayers and municipalities."

"Older homeowners have been significantly affected by the mortgage crisis. Unfortunately, when older people lose their homes, it is a financial loss from which many will not have time to recover," said Lois Aronstein, AARP New York State Director. "This legislation must be passed not only to help older New Yorkers but all homeowners in this state."

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